Zurich Airport

To the shareholders of Zurich Airport Ltd.

Invitation to the 24th Annual General Meeting

MONDAY, 22 APRIL 2024, 15:30
THE CIRCLE CONVENTION CENTER, ZURICH AIRPORT

Doors open at 14:00, Concert by the Zurich Airport Orchestra at 14:45
meeting begins at 15:30, followed by an apéro riche

Agenda

1. **Presentation of the Annual Report including the financial statements and consolidated financial statements as of 31 December 2023**

2. **Presentation of the auditors' report on the financial statements and consolidated financial statements**

3. **Approval of the Annual Report including the financial statements and consolidated financial statements for financial year 2023**

The Board of Directors requests that the 2023 Annual Report, including the financial statements and consolidated financial statements, be approved.

Explanations on the request for approval of the Annual Report under agenda item 3:
The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS); an additional legal management report is not included. The report on non-financial matters is presented separately to shareholders for approval. It is not part of the approval decision under this agenda item.

4. **Approval of the report on non-financial matters for financial year 2023**

The Board of Directors requests that the report on non-financial matters, contained in the Integrated Report 2023, Sustainability, pages 34 – 109 for 2023 be approved.

Explanations on the request for approval of the report on non-financial matters under agenda item 4:
The report on non-financial matters will be submitted to the Annual General Meeting for approval for the first time for financial year 2023.

The report gives an account of the following topics: environment (in particular climate protection), social responsibility, employees, respect for human rights and anti-corruption measures. The report is prepared in accordance with GRI Standards.

5. Consultative vote on the Remuneration Report 2023 (non-binding)

The Board of Directors requests that the Remuneration Report 2023, contained in the Integrated Report 2023, Corporate Governance, Remuneration Report, pages 130 - 139, be approved.

Explanations on the consultative vote on the Remuneration Report 2023 under agenda item 5:
The report gives an account of the total remuneration for the Board of Directors and the Management Board approved by the Annual General Meeting in 2022 for financial year 2023. The current remuneration system is also presented. Explanations on future changes are set out in agenda item 8.

6. Discharge of the members of the Board of Directors

The Board of Directors requests that its members be discharged from their responsibility for the conduct of business in 2023.

Explanations on the discharge of the Board of Directors under agenda item 6:

By granting discharge to the members of the Board of Directors, the shareholders voting in favour declare that they will no longer hold the responsible persons accountable for events from the past financial year that were brought to the attention of the shareholders.

7. Distribution of available earnings

a) The Board of Directors recommends that available earnings be distributed as follows:

Profit for the year 2023 (commercial law)	CHF 282'998'210
Brought forward from 2022	CHF1'820'240'876
Total available earnings 2023	CHF 2'103'239'086
Allocation to legal reserves[1]	CHF 0
Payment of an ordinary dividend of **CHF 4.00** per share[2]	CHF 122'807'500
To be carried forward	CHF 1'980'431'586

[1] *No allocation is being made to the legal reserves, as these exceed 50% of the nominal share capital.*

[2] *The dividend requirement covers all outstanding registered shares. However, the shares owned by the company at the time of the dividend declaration are not entitled to dividends. This may result in a corresponding reduction in the reported dividend requirement.*

b) In addition to the dividend as proposed in a) above, the Board of Directors requests that an additional dividend exempt from withholding tax be distributed as follows from the capital contribution reserves:

Capital contribution reserves prior to distribution	CHF 83'241'315
Transfer of capital contribution reserves to voluntary reserves and payment of an additional dividend of **CHF 1.30** per share[2]	CHF 39'912'438
Capital contribution reserves after distribution	CHF 43'328'837

Explanations regarding the requests for payment of a dividend and an additional dividend set out in agenda item 7

The single-entity financial statements of Zurich Airport Ltd. under commercial law reflect a profit of CHF 282'998'210 for financial year 2023. In accordance with the Swiss Code of Obligations, the profit under commercial law is included in the basis of calculation for the appropriation of available earnings that is submitted to shareholders at the Annual General Meeting.

The successful financial year means that shareholders can again be paid a supplementary dividend from the capital contribution reserves in addition to an ordinary dividend, as in the previous year. The total amount to be distributed from the ordinary dividend and the additional dividend is CHF 5.30 per share or CHF 162.7 million and corresponds to the current dividend policy. Based on the share price of CHF 175.60 at the end of 2023, the dividend yield amounts to 3.0% (previous year: 2.4%).

8. Approval of remuneration for the members of the Board of Directors and the members of the Management Board in financial year 2025

a) The Board of Directors requests that the total maximum amount of CHF 1'900'000 for remuneration for the Board of Directors in 2025 be approved.

b) The Board of Directors requests that the total maximum amount of CHF 6'500'000 for remuneration for the Management Board in 2025 be approved.

Explanations regarding the remuneration requests submitted under agenda item 8:
The amounts submitted for approval are generally much higher than the amounts actually paid. This is because the approved amounts must cover the theoretically possible maximum amounts which take effect only under very specific circumstances.

The requested total amount for remuneration of the Board of Directors (8a) is identical to that in the previous year; by contrast, the Board of Directors will make structural adjustments to the remuneration model as of the 2024 Annual General Meeting so as to bring it more into line with the market, on the basis of a comparative study. It now integrates the attendance allowances into function-dependent flat-rate fees for members of the Board of Directors and for committee chairs and members. The flat-rate fees reflect the workload associated with the various committees and individual functions, also with reference to market rates. The attendance allowance amounts are lower than in the original model and allowances are payable solely for unplanned extraordinary meetings of the Board of Directors. The chair of the Board of Directors sits on some committees in their capacity as chair of the Board and is not additionally remunerated. As before, no flat-rate expenses are paid. Remuneration is paid solely in cash.

BoD function	Fee per year (CHF)	Committee	Fee per year (CHF)
BoD Chair [1)]	430'000	AFC Chair	35'000
BoD Vice-Chair	150'000	AFC member	25'000
BoD member	135'000	NCC and IBC Chair	30'000
Attendance allowance [2)]	1'500	NCC and IBC member	25'000
		PAC Chair	15'000
		PAC member	10'000

1) no further remuneration for participation in committee
2) for extraordinary BoD meeting (per meeting and attendance)

The requested total amount for remuneration of the Management Board (8b) will be increased to CHF 6.5 million (previous year CHF 6.2 million). The increase is due to the Board of Directors' decision to make significant structural salary adjustments for the Management Board and inflation-related salary adjustments. During the current year, the Board of Directors will also review the variable remuneration system. The remuneration actually paid out in financial year 2025 will be stated the following year in the Remuneration Report, which will be presented to the Annual General Meeting for approval on a consultative basis.

For further information about the remuneration system, see the Integrated Report 2023, Corporate Governance, Remuneration Report, pages 130 - 139.

9. Elections

a) Election to the Board of Directors for a term of one year

The Board of Directors recommends the re-election of the following members:
- Guglielmo Brentel
- Josef Felder
- Stephan Gemkow
- Corine Mauch
- Claudia Pletscher

b) Election of the Chairman of the Board of Directors

The Board of Directors recommends the re-election of Josef Felder as Chairman of the Board.

c) Election of the members of the Nomination & Compensation Committee

The Board of Directors recommends the re-election of the following members of the Nomination & Compensation Committee:
- Vincent Albers
- Guglielmo Brentel
- Claudia Pletscher
- Josef Felder (without voting rights)

d) Election of the independent proxy for a term of one year

The Board of Directors recommends the re-election of Marianne Sieger as independent proxy for a term of one year, i.e. until and including the 2025 Annual General Meeting.

e) Election of the auditors for financial year 2024

The Board of Directors recommends that EY (Ernst & Young AG), Zurich, be elected as auditors for financial year 2024.

Explanations regarding the election proposals submitted under item 9:

All members of the Board of Directors (9a-9c) are recommended for re-election for a further term of one year. For information about the members of the Board of Directors and their commitments please see the Corporate Governance section of the Annual Report (Integrated Report 2023, Corporate Governance, pages 116 - 118). Corine Mauch is nominated for election by the Annual General Meeting as a representative of the City of Zurich. The City of Zurich has a significant equity interest in Zurich Airport Ltd. In respect of her, no dependencies exist on the largest shareholder, the Canton of Zurich.

Together with the members of the Board of Directors delegated by the Canton of Zurich, there are four women and four men on the Board of Directors.

All members of the Nomination & Compensation Committee (9c) are recommended for re-election for a further term of one year. Vincent Albers is recommended for re-election who in his capacity as a member of the Board of Directors is not elected by the Annual General Meeting but in accordance with Art. 21 para. 4 of the Articles of Association is delegated by the Canton of Zurich. Members of the Board of Directors delegated by the Canton exercise their mandate with the same rights and obligations as every other member of the Board of Directors. The Canton may issue instructions to its delegates in certain legally defined circumstances: this applies to resolutions by the Board of Directors relating to changes in the location or length of runways and to changes to the operating regulations that have a significant impact on aircraft noise exposure. The participation of representatives of a corporation under public law is explicitly provided for in Swiss company law; based on this, a corresponding constitution option is enshrined in the Articles of Association of Zurich Airport Ltd. in the present case. The Canton of Zurich, which is entitled to delegate, is at the same time the largest shareholder and its right of appointment is equal to its equity interest.

Marianne Sieger, who is being nominated for re-election as the independent proxy (9d), has no additional or other professional or mandate-based relationships with Zurich Airport Ltd. or personal connections with the Board of Directors or the Management Board. She fulfils her mandate as proxy completely independently and is obligated only to the company's shareholders and their instructions. Personal details: attorney, degree in law from the University of Zurich, partner at the law firm SILK Attorneys at law, Zurich.

EY, the company proposed for re-election (9e) as auditors, has performed this mandate since 2018.

10. Miscellaneous

Organisational aspects

Shareholders entered in the share register will receive a reply and instruction form for voting and the Executive Report on financial year 2023 together with the invitation. The complete 2023 Annual Report, including the financial statements and auditors' reports, is available as Integrated Report at https://report.flughafen-zuerich.ch/2023/ar/en.

In the case of share transfers processed after the deadline for sending out AGM invitations, registration applications received by the Zurich Airport Ltd. share register by 15 April 2024, can still be processed prior to the Annual General Meeting, and the voting instruction form can still be sent to the new shareholders. Applications received after this date can only be processed after 22 April 2024, as a result of which the corresponding shares will not be entitled to vote at the 2024 Annual General Meeting. If shares are sold in advance of the Annual General Meeting, the corresponding voting rights can no longer be exercised. Admission cards that have already been delivered lose their validity and must be returned to the share register of Zurich Airport Ltd., c/o sharecomm AG, Europa-Strasse 29, CH-8152 Glattbrugg, or – in the event of a partial sale – can be exchanged for a new one before the Annual General Meeting.

Shareholders who do not plan to attend the Annual General Meeting in person may be represented as follows:

- by another person of their choice by ordering the admission card and completing the proxy on the reverse side for their representative,

- via the independent proxy, Ms Marianne Sieger, attorney, Kuttelgasse 8, 8022 Zurich, by filling out and returning the corresponding reply form or by electronic proxy, using the access code provided on the reply form.

Shareholders can follow the Annual General Meeting via **live stream**: www.flughafen-zuerich.ch/gv2024; password: GV2024FZAG. It is *not* possible to exercise voting rights or ask questions via livestream.

The general meeting will be recorded via live stream and published live by Zurich Airport Ltd. The recordings will be used to keep minutes and then deleted. Questions or concerns in this regard may be submitted at the registration for speakers.

Yours sincerely

Josef Felder
Chairman of the Board of Directors

Attachments

Reply and instruction form
Executive Report for financial year 2023